

Revised July 24, 2007

2007 APPROVED
WORK PLAN AND MEETING SCHEDULE
for the
MORTGAGE FINANCE AUTHORITY ACT OVERSIGHT COMMITTEE

Membership

Sen. Nancy Rodriguez, Chair
Rep. Daniel P. Silva, Vice Chair
Rep. Thomas A. Anderson
Sen. Mark Boitano

Rep. Roberto "Bobby" J. Gonzales
Sen. Cisco McSorley
Sen. Leonard Lee Rawson
Rep. Teresa A. Zanetti

Advisory Members

Rep. Andrew J. Barreras
Rep. Jose A. Campos
Rep. Daniel R. Foley
Sen. Phil A. Griego

Sen. John T.L. Grubescic
Sen. Richard C. Martinez
Sen. H. Diane Snyder

WORK PLAN

The Mortgage Finance Authority Act oversight committee was created pursuant to the provisions of Section 58-18-5 NMSA 1978, which provides in part:

The [mortgage finance authority] shall have all the powers necessary or convenient to carry out and effectuate the purposes and provisions of the Mortgage Finance Authority Act, including but without limiting the generality of the foregoing, the power:

* * *

- W. subject to any agreement with bondholders and noteholders, to make, alter or repeal, **subject to prior approval by the Mortgage Finance Authority Act oversight committee, hereby created, to be composed of four members appointed by the president pro tempore of the senate and four members appointed by the speaker of the house of representatives**, such rules and regulations with respect to its operations, properties and facilities as are necessary to carry out its functions and duties in the administration of the Mortgage Finance Authority Act; . . .

Pursuant to the provisions of Section 2-12-5 NMSA 1978, the committee is further authorized to:

- A. determine and monitor the actual distribution of funds derived by the New Mexico mortgage finance authority (MFA) from bond issues and other activities of the MFA under the provisions of the Mortgage Finance Authority Act, both on a geographical basis and on the basis of the actual distribution to participants in its programs;

- B. monitor the MFA in its control of the issuance of mortgage commitments;
- C. meet on a regular basis to receive and evaluate periodic reports from the MFA as to its enforcement of the provisions of the Mortgage Finance Authority Act and the regulations adopted pursuant thereto; and
- D. require the MFA to document the need to the oversight committee regarding the issuance of any bonds.

In addition to carrying out its statutory responsibilities, the committee proposes to focus on the following areas of legislative concern during the 2007 interim:

(1) implementation and impact of the 2006 amendment of the anti-donation clause of the New Mexico constitution as it relates to regional housing;

(2) MFA's authority to issue bonds for regional housing projects, approve regional housing authority executive directors and conduct annual assessments of regional housing authorities;

(3) existing and proposed rules promulgated by MFA, including those relating to the Affordable Housing Act and the housing trust fund;

(4) the activities of MFA related to energy conservation, including "green building" and weatherization programs;

(5) implementation of Laws 2003, Chapter 118 relating to the assessment of affordable housing for taxation purposes;

(6) affordable housing on tribal lands and land grants; and

(7) 2008 legislative agenda items, including funding for emergency repairs and LIHEAP.

The committee will coordinate, as needed, with other committees regarding presentations of subject matter of common concern.

2007 APPROVED MEETING SCHEDULE

<u>Date</u>	<u>Location</u>
June 11	Albuquerque
July 6	Albuquerque
August 1	Albuquerque
September 11	Albuquerque
October 1	Las Cruces
November 9	Albuquerque